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Subject: IMD Update
Attach: Hercules Overview Presentation.pdf

A quick update on process with various parties:

NDA's signed:

1. Franklin
2. Wells
3. H&F
4. Carlyle
5. Madison Dearborn
6. TPG
7. Warburg Pincus
8. Apax
9. Bain

NDA's near signing:

1. Blackstone
2. BoNY Mellon

Other NDA's sent:

1. HSBC
2. Silverlake

Others contacted:

1. Allianz
2. State Street
3. KKR

Had a meeting yesterday with Hellman & Friedman -- positive feedback: liked the team; thought they presented the business very well; feel "it will be complicated, but are very interested"; said the minority stakes might be a problem, because they cannot leverage them; they want to engage with Citi on financing - we told them they need to wait on that

Other Meetings scheduled

1. Carlyle (Thursday 7/31; 2pm)
2. TPG (Friday 8/1; 9am)
3. Warburg (TBD - likely Friday afternoon)
4. MDP (tentatively schedule for Monday 8/4, 5pm)

Working on scheduling the rest

I am attaching below the book we are using in our presentations

<<Hercules Overview Presentation.pdf>>

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